

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES IN MYSORE.

No. 281—C. S. 145, dated 17th August 1912.

AUDIT ORDER.

The accounts of the Bangalore Central Co-operative Bank, Limited, were duly audited for the year 1911-12, by Mr. R. Ranga Rao, Assistant to the Registrar of Co-operative Societies, and the statements appended contain the results.

2. The Registrar is glad to note that the Bank enjoys the confidence of the public and has made remarkable progress during the year 1911-12. The membership has more than doubled itself. Out of the authorised number of 200 shares, 182 shares have been taken up, the collected share capital amounting to Rs. 26,500 against Rs. 14,010 of last year.

3. A sum aggregating to Rs. 57,095-4-0 was received as deposits against Rs. 18,650 in 1910-11. The amount of loans granted during the year was Rs. 56,500 against Rs. 33,105. Out of this amount, a sum of Rs. 40,700 was lent to Co-operative Societies and the remainder to individual members of the Bank. The recoveries in the year were Rs. 16,254 against Rs. 1,500 in the year previous.

4. During the year the Government were pleased to sanction a sum of Rs. 35,000 being placed at the credit of the Bank for five years to meet sudden calls from depositors or large demands from societies. But the funds at the disposal of the Bank were quite adequate for its purposes and there has been no necessity for utilizing any part of this sum this year. The concession secures to the Bank immense public confidence by providing it with a ready resource against any period of difficulty that may arise.

5. A useful and forward step taken by the Bank during the year was to adopt a provision admitting Co-operative Societies to membership. This cannot but have an important effect on the future working of the Bank. With a larger number of Co-operative Societies among its members, the Bank will approximate more nearly to the idea of a Central Bank.

6. The Bank not only finances Co-operative Societies in the State, but it also offers them a safe and profitable investment for their reserve and other surplus funds. A sum of Rs. 12,700 has in this way been deposited with the Central Bank. The Registrar has separately taken action with a view to induce all Co-operative Societies, except those in the Mysore District, to deposit their reserve with the Bangalore Central Co-operative Bank. For the societies in the Mysore District, the Mysore District Central Co-operative Bank serves a similar purpose.

7. The transactions of the Bank for the year have resulted in a net profit of Rs. 2,271-3-4 against Rs. 806-4-11 in the year 1910-11. It is gratifying to note that this satisfactory result is due entirely to the energy and ability with which the affairs of the Bank have been conducted.

M. A. NARAYAN IYENGAR,

Officiating Registrar.

THE BANGALORE CENTRAL CO-OPERATIVE BANK, LIMITED.

RECEIPT AND EXPENDITURE STATEMENT.

1st July 1911 to 30th June 1912.

Receipts	Rs. a. p.	Expenditure	Rs. a. p.
Entrance fee ...	194 0 0	Loans ...	56,500 0 0
Share value ...	12,890 0 0	Fixed deposits ...	19,300 0 0
Loans received back ...	16,245 0 0	Interest on deposits ...	1,455 12 0
Interest ...	4,823 2 7	Interest refunded ...	46 14 0
Fixed deposits ...	57,095 4 0	Honorarium ...	100 12 7
Current deposits ...	322 0 0	Dividends ...	490 9 10
Reserve Fund ...	205 0 0	Transferred to Reserve Fund	205 0 0
Miscellaneous ...	0 0 2	Entrance fee refunded ...	2 0 0
Opening balance...	5,860 13 1	Share value refunded ...	400 0 0
		Contingencies and printing ...	70 14 4
		Current deposits...	322 0 0
		Rent and establishment ...	132 0 0
		Closing balance ...	18,609 5 1
Total ...	97,635 3 10	Total ...	97,635 3 10